

Message Text

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ACTION EB-07

INFO OCT-01 EA-06 ISO-00 ERDA-05 AID-05 CEA-01 CIAE-00

CIEP-01 COME-00 DODE-00 FEAE-00 FPC-01 H-01 INR-07

INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 SAM-01 OES-03

SP-02 SS-15 STR-01 TRSE-00 FRB-03 PA-01 PRS-01 USIA-06

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FM AMEMBASSY SAIGON

TO SECSTATE WASHDC 2962

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CINCPAC FOR POLAD

E.O. 11652: N/A

TAGS: ENRG, VS

SUBJECT: PECTEN AND MOBIL TO SPUD APPRAISAL WELLS

REF: SAIGON 13972 AND 1839

1. RECENT ANNOUNCEMENT OF MOBIL'S DISCOVERY WELL BACH HO IX (WHITE TIGER) FOLLOWING PECTEN'S PRESS RELEASE OF LAST NOVEMBER ON THE LATTER'S DISCOVERY WELL DUA IX (COCONUT) HAS RAISED HOPES THAT VIETNAM MAY HAVE COMMERCIAL QUANTITIES OF OIL OFFSHORE. BOTH MOBIL AND PECTEN OFFICIALS ADMIT THAT THE RESULTS THUS FAR - TWO DISCOVERY WELLS OUT OF A TOTAL OF FOUR WILDCAT WELLS - ARE ENCOURAGING. AT THE SAME TIME THEY CAUTION THAT THESE PRELIMINARY RESULTS HAVE ONLY SHOWN THAT CRUDE IN BOTH THESE WELLS CAN FLOW AT A RATE TO SUPPORT POTENTIAL COMMERCIAL PRODUCTION. THE BIG QUESTION IS STILL HOW MUCH CRUDE THESE TWO STRUCTURES HOLD.

2. PECTEN'S RIG IS MOVING TO THE DUA STRUCTURE WHERE AN APPRAISAL

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WELL DUA 2X WILL BE SPUDDED 2 KM. NORTH OF DUA IX. MOBIL IS

EXPECTED TO MOVE ITS DRILLSHIP TO CONCESSION BLOCK 3 WHERE ITS SECOND WELL DAI HONG IX (BIG BEAR) WILL BE DRILLED. AT THE SAME TIME MOBIL WILL STUDY CAREFULLY THE DATA FROM THE BACH HO STRUCTURE TO SELECT THE LOCATION FOR ITS THIRD WELL, AN APPRAISAL WELL BACH HO. MOBIL HOPES TO SPUD THIS WELL IN EARLY MAY. RESULTS FROM THESE TWO APPRAISAL WELLS SHOULD HELP THE OIL FIRMS DETERMINE THE SIZE OF THE RESERVES IN THESE STRUCTURES.

3. MEANWHILE PECTEN, MOBIL AND ESSO OFFICIALS HAVE STARTED DISCUSSIONS ON THE TERMS OF AN EXPLOITATION CONCESSION WITH GVN'S PETROLEUM AND MINERALS AGENCY. THESE TERMS, THE SIZE OF THE RESERVES AND OTHER FACTORS WILL HELP TO DETERMINE THE COMMERCIAL EXPLOITABILITY OF THESE STRUCTURES.

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